Amount collected by way of Income-Tax, Corporation Tax and Gift Tax

477. SHRI JAGESH DESAI:
SHRI RAJNI RANJAN SAHU:

Will the Minister of FINANCE be pleased to state;

(a) what are the amounts collected by way of Income-tax, corporation tax and gift tax during the current financial year as On 31st January, 1991 as against the estimates;

(b) if the collected amounts are less than the targets, what ar$_e$ **the** reasons for shortfall; and

(c) what were the collections of the said three taxes during the last financial year on 31st January 1990?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The net collection figures of income-tax, corporation tax and gift tax as on 31st January, 1991 and the budget estimates for these three taxes are as under:

(Rs. in crores)

Name of the tax	Budget Esti mates	Collec-tion upto January, 1991
Corpoation tax	6089. 00	2593-25
Income-tax	. 542600	3402-14
Gift-tax.	9. 00	119

(b) The mam. reasons for low net collection of corporation and income-tax are issue of more refunds, nil payment of advance tax by Oil and Natural Gas Commission, disturbed conditions in several parts of the country and less than expected buoyancy in gross collections from companies. For gift-tax, a likely reason for low collection appears to be the uncertainty prevailing on account of delay in enactment of the provisions of the Gift Tax Bill, 1990.

(c) The collection figures of corporation-tax, income-tax and gift-tax up to 31-1-1990 are as under:

Name of the (ax	(Rs. in crores) Collection upto January, 1990
Corporation tax	2542-89
Income-tax.	3370-94
Gift-tax.	6 48

Request by Indian Project Exporters in Iraq for clearing project dues.

478. DR. RATNAKAR PANDEY: SHRI BEKAL UTSAHI;

Will the Minister of COMMERCE be pleased to state:

(a) whether Indian project expor ters working in Iraq have asked Gov ernment to evolve an urgent mecha nism for clearing project dues for 1990;

(b) if so, what are the details thereof; and

(c) what i$_s$ Government's reaction thereto?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTILAL PURUSHOTTAMDAS PATEL): (a) Yes, Sir.

(b) and (c) In terms of the Deferred Payment Agreement signed in March, 1990 with the Government of Iraq, dues of the order of US $85 million were expected to be realised during 1990-91 through purchase of crude oil from Iraq. However, till August 1990 dues to the tune of US? 21. 17 million only were realised. In view o'f the economic embargo imposed by